

Effective 5/12/2015

63N-2-610 Reporting.

- (1)
 - (a) A qualified community development entity that issues qualified equity investments shall submit a report to the office within the first five business days after the first anniversary of the initial credit allowance date that provides documentation as to the investment of 85% of the purchase price in qualified low-income community investments in qualified active low-income community businesses located in Utah.
 - (b) The report shall include:
 - (i) a bank statement of the qualified community development entity evidencing each qualified low-income community investment; and
 - (ii) evidence that the business was a qualified active low-income community business at the time of the qualified low-income community investment.
- (2)
 - (a) After the initial report under Subsection (1), a qualified community development entity shall submit an annual report to the office within 60 days of the beginning of the calendar year during the compliance period.
 - (b) The annual report is not due before the first anniversary of the initial credit allowance date.
 - (c) The annual report shall include the following:
 - (i) the number of employment positions created and retained as a result of qualified low-income community investments;
 - (ii) the average annual salary of positions described in Subsection (2)(c)(i); and
 - (iii) certification from the qualified community development entity that the grounds for recapture under Section 63N-2-604 have not occurred.

Renumbered and Amended by Chapter 283, 2015 General Session